Valdi Risk Analytics / Microhedge –
Release Notes

Last Update: December 2, 2014

Current VRA Release: 92.5.0.7 – released December 2, 2014

Please e-mail all problems to mh.support@sungard.com, or call (312) 781-8563 and they will be addressed ASAP.

Visit http://www.microhedge.com/vra.php for the most current release version and other information.

1. Valdi Risk Analytics (VRA) ver 92.4 will share the same ini file (MH.INI) as other versions of VRA and MicroHedge 4 (MH4). Valdi Risk Analytics (VRA) ver 92.4 can be installed over a previous version of Valdi Risk Analytics that is at least version 91.5 or newer. If you have a version of MicroHedge 4 (MH4) older than 91.4.x.x software already installed, you should uninstall any previous MicroHedge versions that would be installed in the same directory prior to installing Valdi Risk Analytics (VRA) ver 92.4. This is also recommended if you run into any issues installing Valdi Risk Analytics ver 92.4. Installs should be run "As Administrator" on Windows 7.

2. For SQL MicroHedge databases, VRA ver 92.4 requires MicroHedge SQL database server version 2.0 (MHSQLSRV 2.0) or greater running on Microsoft SQL Server 2005 or newer.

3. The only verified data feeds supported are SpryWare with a minimum release version of 3.2.1.25, ACTIV FINANCIAL with a minimum release version of 1.8.2.x, and THOMSON ONE platform with at least version 4.3 RDC (Real-Time Data Control).

4. VRA ver 92.4 will run on Windows XP/2000 or Windows 7/2003/2008 platforms only. Microsoft Vista is not officially supported.

December 2, 2014
92.5.0.7

Issues Addressed:

30482	LRHybrid model change for binomial calculations.
30486	Updated trade flow capacity default settings.
S2569	Updated Help->About screen and Valdi Options (Microhedge) contact information.

October 2, 2014
92.5.0.5

Issues Addressed:

30459	Added "Format Display For Large Report" option to the Custom Risk Report design settings. This option will add horizontal scroll bars and wider formatting for classic style Risk Reports. Use it if your Risk Report is too wide to all be displayed.
30461	Fixed an error that occurred when attempting to load delisted (designated with .MER) symbols under Activ. Positions on delisted symbols can now be loaded correctly as well as books that contain them.

30485	Upgraded Risk Analytics linked Spryware SDK to 3.7.10.4.
30370	Corrected the Price Adjust values for symbols with multiple underliers, and SPCs other than 100.

August 22, 2014
92.5.0.2

Issues Addressed:

XXXX	Added compatibility with ActivWorkstation 1.9.0.X versions.

April 15, 2014
92.4.0.696

Issues Addressed:

XXXX	Improved Price Adjust calculation for MINI and JUMBO options.

March 3, 2014
92.4.0.694

Issues Addressed:

30097	Added MHSBT option to filter out trades from other users on the same account in the Order Browser.
XXXX	Added support for ActivWorkstation versions higher than 1.8.2.
XXXX	SDK Calculate call improvements.

January 14, 2014
92.4.0.693

Issues Addressed:

30041	Improved slope column calculation.

December 13, 2013
92.4.0.692

Issues Addressed:

30076	Changes to price updating for increased performance, faster price update processing, and more updates per second processed.
30041	Improvements to Theta and Gamma calculations. Improvements in American option pricing. Changed name of Alpha risk to Slope, which is now based on time weighted vega rather than standard vega. Improved configuration of the Models tab in Theoretical Pricing. Fixed potential bug in dividend handling.

30003	Performance improvements when using Filtered Advising.
XXXX	Multiple updates and additions to Risk Analytics DDE automation.

September 17, 2013
92.4.0.678

Issues Addressed:

30041	Changed type currency to allow dividends as in older versions. Added back Richardson Extrapolation for calls without dividends. Added Bos, Gairat, Shepelev volatility adjustment for large dividends. Made Implied volatility routine more efficient.
30003	Filtered Advising updates.

August 24, 2013
92.4.0.671

Issues Addressed:

30041	Made some revisions to the model involving time to dividends, particularly when intra-day decay is used. Also took out the Richardson Extrapolation for calls with the LRHybrid model.
30040	Updates to the RA/MHSBT interface to increase stability.
30035	Default Settings change for Filtered Advise settings.
30034	Updated the TheoEdge calculation using RA Automation to match the value seen on front screen at all times.
30003	NBBO Pricing fix. Composite could become re-enabled in NBBO pricing when using Spryware and Filtered Advising.

June 24, 2013
92.4.0.669

Issues Addressed:

30027	NBBO composite will no longer become unchecked when changing tabs. The setting will remain the same on a tab change and a tab reload.
30030	Allow SBT Cancel/Replace orders with quantities ranging from 1 to Leaves Quantity.

June 4, 2013
92.4.0.668

Issues Addressed:

30003	Updated Filtered Advising for Indexes
30006	Updated SBT to allow Cancel/Replace orders with the same quantity as the original order.
30025	Using Spryware, NBB & NBO columns will show “Na” as the composite exchange designator, instead of a space.

May 22, 2013
92.4.0.667

Issues Addressed:

30003	Added Filtered Advising. Using the “Option Filter Settings” you can set which specific Roots, Classes and Exchanges that will be advised. Your Exchange filter settings are integrated with the “NBBO Pricing” selection list and can be used alongside the “Unadvise Inactive Tabs” setting. Your advises can also be changed using some of the options in the MHToolbar. Filtered Advising is controlled through Default Settings -> Quote Server. There is a new set of options labeled “Filtered Advise Settings” that will let you define how you want to customize your advises. You can have it “Always Enabled” or “Always Disabled”, or set Filtered Advises on a tab by tab basis with “Select By Tab”. If you “Select By Tab” you will change the tab setting in the “Option Filter Settings” dialog on the Settings tab.
30009	Added decimal Ratios to the MHToolbar Spread Calculator. Also, added more month choices to the ATM Options button.
30012	When using snapshot quotes, with the PRWolfpack option enabled, prices will no longer be marked as Stale (shown with strikethroughs).
30013	There is a new option in Default Settings -> Volatilities and Interest Rates tab called "Use Today's Date for YIVol Calculations”. This will set YAIVol to be calculated with today's date, rather than with the previous day’s.

April 16, 2013
92.4.0.661

Issues Addressed:

30004	Updated trade matching logic for Futures

April 10, 2013
92.4.0.660

Issues Addressed:

30002	SBT Classic changes: 1. Tickets will open as sell short when current stock quantity 0 or less. 2. Added a warning message that will be shown if an SBT sell trade is sent with a quantity higher than the current long position. The message is turned on by default and can be changed in the RA menu under Trade -> Screen Based Trading -> Customize

March 21, 2013
92.4.0.659

Issues Addressed:

30001	Added support for mini options.

October 17, 2012
92.3, 92.4.0.656

Known outstanding issues in 92.4.0.656:

- None

Issues Addressed:

20088	Corrected issues where necessary DLL's for the MHToolbar plug-in were not being installed and registered correctly.
29317	Changed formulas for RevCC and ConCC carry columns to use Stock Rate rather than Interest Rate when using the LRHybrid and Black models.
29360	Made changes to correctly apply the percentage Standard Matrix Underlying Increment to the QuickRisk matrix in risk reports.
29370	Fixed issue where SBT Order Ticket could get populated with wrong expiration date on the first click event on an option.
29541	Changed tool tips and column descriptions in Column Properties window for AIVol and AIVolNB columns to indicate change of Delta test to > 0.8 instead of > 0.7.
29570	Fixed crash in VRA that could occur when the same position was modified and saved into same dash account twice
29578	Added smart order route (SOR) and SIGMAX ALGO destinations in SBT for Goldman/REDI
29589	Changed compile settings to allow VRA to use up to 3GB usage on 64-bit machines
29641	Added support for NASDAQBX and MIAX exchanges in VRA and MHToolbar plug-in
29650	Fixed cases where implied volatilities were occasionally off.
29653	Added NASDAQBX and MIAX exchanges to Exchange Volume plug-in
29744	Fixed problem where charts in HTML-format risk reports don't always show until browser display is refreshed
29749	Fixed crash that could occur when pressing the space bar in an underlying trade in the shares field in the Trade Log window
29770	Added Fox River (FREX) ALGO support to SBT for limited number of Equity ALGO's (Fox Alpha, Fox Blaster, and Fox VWAP)
29772	Corrected issues with incorrect YAIVol calculation
29774	Corrected issues where you could not enter a cpVol less than 15.00 (the lower limit SHOULD be 0.15, not 15.00)
29775	Added ability to disable new SQL Server Trade Update feature (in Positions tab of Default Settings) by setting SQL Position Update Server Port value to 0 since some firms block the default port, which can cause problems.
29790	Eliminate single-letter option exchange codes for Activ. Codes now used are the same ones Activ uses (in NBBO columns, the second letter of 2-letter exchange codes will be in lowercase): AO NYSE Amex Options - AMEX BO Boston Options Exchange - BOX

BT	BATS - BATT
BX	NASDAQ OMX BX Options - XBXO
C2	CBOE 2 Options Exchange – CB02
MI	Miami International Securities Exchange Options - MIAX
O	US Options Composite - NBBO
PO	NYSE Arca Options – NARC
Q	NASDAQ OTC - OTC
W	Chicago Board of Options - CBOE
XO	PHLX Options – PHLX
Y	International Securities Exchange - ISE

29794 Made change to include Default Firm number in Trade record when user enters trades manually in VRA.

29839 Fixed bug causing VRA to crash when using Thomson One data feed and loading certain symbols that had longer company descriptions (e.g. SHLD and LINTA)

29852 Fixed bug causing VRA to crash if you entered just a period in one of the rows in the Quick Quote window

June 25, 2012
92.3, 92.3.0.643

Known outstanding issues in 92.3.0.643:

- None

Issues Addressed:

24433/29667 Fixed Spread Calculator to correctly handle options from different classes with the same expiration date and also options in the same class but expiring on different days in the same month (e.g. weekly and quarterly expirations). MHToolbar version 2.6.38.

28509 Removed quote feed data cache setting no longer used.

29311/29648 Added checkbox in Default settings that, when selected, will copy view settings from MH.INI whenever a new or existing position is loaded (similar to View | Screen Settings transfer of screen settings to other positions). This setting will stay in effect until turned off and is off by default.

29344 Corrected bug where Premium over parity was wrong when Spread Pricing was set to Average.

29348 Corrected bug where OTC option cpvols got reset when setting Vol Curve to implied

29449 Changed option chain request to request composite stock record rather than primary exchange one with SpryWare data feed.

29474 Fixed bug in Risk Report Design where custom volatility change of 0 sometimes couldn't be modified from the main design window.

29481 Removed the Autoquoting section of the toolbar from the default install.

29484 Added smart order route destination for SBT through BAML. Smart order routing is now supported for equity orders and 3 ALGO's (SMART, SWEEP, and CLEAN SWEEP) are supported for option orders. MHSBT version 1.4.16.0016.

29504 Fixed bug where opening Risk Report Design window and the clicking on Show Risk Report would show the checked rather than the current report.

29510 Cleaned up format of risk report in various sections and eliminated unnecessary

sections. Also added color theme style sheet for HTML risk reports.

29515 Corrected bug that prevented release notes from being displayed when clicking on "Display Release Notes" during the VRA install. Release Notes are now a separate file that is on the VRA download web site (http://www.microhedge.com/vra.php) instead of being part of the VRA release.

29524 Removed the Valdi Options Solutions License agreement that was in previous releases.

29544 Modified Black model to use Secant method that other models use to improve calculations and performance.

29555 Added code to check VRA download web site (http://www.microhedge.com/vra.php when VRA is started up to check if current released version is newer than the one installed. This check is on by default but can be turned off under the Help menu ("Check For New Version on Startup"). If the released version is newer, the user will be given the option to go to the web site and download the new release.

29568 Corrected bug where VRA would crash when you try to open the VRA default settings window if the machine VRA is installed on doesn't have any printers set up.

29574 Corrected some problems with Quick Risk section of Risk Report.

29575 Corrected bug that could cause unsynced basis and underlyer price changes to cause hedge prices, theos, etc. to jump around.

29586 Corrected issue where Price Adjust amounts for multi-hedged options were not being set correctly, causing incorrect hedge price calculation.

29614 Changed code to show the message "Not used for X model" in the Stock Rate line in the Models Pane when the model is set to Microhedge or Binomial (which do not use Stock Rates). Previously it showed rates that would be used for other models.

29615 Corrected bug where Position section of HTML risk reports would show a rounded Lot number for underlying shares, omitting any odd-lot amount of Underlying stock quantity.

29639 Corrected bug where "Monthly Volatilities" window in Risk Report Design would sometimes display negative "Vol%" values, which would prevent the Vol Matrix from being displayed in subsequent Risk Reports

29725 Corrected performance issues in earlier 92.3 build related to BT 29575 change and Basis-related calculation changes.

April 10, 2012
92.2, 92.2.0.637

Known outstanding issues in 92.2.0.637:

- None

Issues Addressed:

27627 Made various Changes to VRA Installation program, including:

- Link to SQL Express 2005 download added to Custom Install for local database install option
- LRHYBRID is default model for new install
- Intraday pricing enabled by default for new install
- Composite Only for exchanges for new install
- Marks settings (Use from Position File & Avg Best Bid/Ask) defaults for new

install

- AIVol with 0 Bid Adjust is default Volatility method for new install
- MHSBT “Fill Order Bar when selecting cells” is unchecked for new install
- MHSBT “Use SBT Classic” is unchecked in Trade menu for new install
- Risk Reports “Show Additional Greeks” is checked by default for new install

29157 Added default safety settings to MHSBT for new positions under new installs:

	Warning	Forbid
Underlying	5001	10001
Option	51	251
Future	1	11

29322 Changes Black model selection to use more modern implementation already used in MicroHedge model

29338 Fixed bug where Aivol for zero Bid calculation failed when no strikes with a nonzero Bid in that month

29342 Fixed issues with Price Adjust for multi-hedged options not being set correctly when using Activ and SpryWare, throwing off the Hedge Price calculation.

29350 Fixed bug where AIVol calculation was failing when one side had an error condition of .1 or .2

29351 Changed div yield to actually use div yield in the model instead of creating daily discrete dividends to improve performance.

29380 Add new HTML format for Risk Reports (select “HTML Reports” under Risk menu). HTML Risk Reports will automatically load in your Internet browser and older ASCII reports are still available. HTML reports should run on all popular browsers. HTML Risk Report files are saved to C:\MH\DATA\Reports for later viewing.

29410 Better handled cases of bad dividend data by not allowing a dividend larger than the stock price at that point in time and not allowing negative theos

29465 Added additional greeks (Alpha, WtVega, and PP) to Quick Risk matrix in Risk Reports.

29466 Corrected Quick Risk Report to include only correct Quick Risk matrix.

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29470 Various changes to Risk Reports

- Removed ThEdge from Profit and Loss Plots by default (can be added back in Custom Risk Reports)
- Cleaned up futures positions risk reports, removing unnecessary locked price matrices

29476/29477 Fixed bug with applying changes in Option Classes to all classes.

29512 Addressed memory leak in VRA that could cause “out of memory” error.

29587 Fixed bug that could cause VRA to crash when using the Quick Quote window with

multiple symbols.

December 22, 2011
92.1, Various Revisions and Builds through 92.1.634

23345 Changed Quote Server (Data Feed) Names mentioned in Default Settings and “/V?” Quote Server Picker list to mixed case to be more consistent.

24694 Fixed problem with bad headers in Risk Report (Aggregate matrix within Standard Matrices section).

26239 Fixed problems with cThv/pThv calculations on Index positions when using LRHybrid model.

27827 Fixed problem where implied volatilities weren't being set for new positions properly based on your default volatility setting.

28014 Fixed problems with ATM option filter with symbols with multiple option classes that have the same expiration date and option root (e.g. OIH) that were causing options to be excluded.

28612 Fixed bug where Shift + left mouse click on an Option Pane column to try to select two columns would open an additional tab by the name “54”. Multiple columns should never be able to be selected.

28809 Fixed problem where options with expiration dates prior to effective Trade Date would incorrectly show Premium Over Parity – Premium Over Parity should be zero when advancing past expiration

28868 Corrected some issues with how VRA calculates theta

29156 RA not setting to correct implied volatilities in SPX

29184 Trades in VX futures in a VIX position are becoming mismatched when switching away from and back to the VIX tab with Unadvise Inactive Tabs turned on and using SpryWare.

29212 Set all implieds to same value when days = 0.

29214 Change RevThv and ConvThv to only reference Hedge Price.

29225 Use Black Scholes on puts with interest times probablility below .005 and no dividends or negative int rates.

29236 On Expiry Date Switching AM expiry to PM displays Aivols as 0.1 constant values

29266 “File | Save" and "File | Save As" Menu displayed enabled for no symbol / position loaded on MH.

29283 Put values are fluctuating with small volatility changes with large neg. stock rates

29290 AiVol calcs are giving far too high of numbers with 91.9.0.621

29292 Intraday decay being taken out of a postion causes greeks (theta mostly) to be calculated incorrectly.

29309 Improper alignment for columns at “Actual Position" section of "Combos" section of

"Custom Risk Report" and "Post Expiration Report".

29318 The Average Implied Volatility routines always calculate both cIVol and pIVol, even when both are not required. This is inefficient.

29319 Check mark not always seen against the “Set vol curve to" menu option to indicate last choice.

29321 Incorrect Hedge Price" displayed on Options and Models Panes for changes "Price Adjust" from TheoPricing window. (Implied Basis ON)"

29324 Change alignment in Models pane so that “Stock Rate" is lined up under “Interest Rate."

29325 Add a Default Setting choice under Volatilities and Interest Rates that corresponds to the Set Vol Curve To" setting of "National Best Average Implied Volatility - Expiration (AIVolNB)".

29333 Basis is not being applied to the underlying price when determining the Hedge Price that's displayed in various places.

29334 Hedge Price appears to be zero if you change Hedge Price Method from Last to Bid, Ask, or Average Bid/Ask

29336 "For Future Symbols, Incorrect Alignment seen in Risk report for following sections: A) Quick Risk B) Standard Matrix C) Aggregate"

29345 RA. Parameters - Historical vols gets incomplete and wrong data from SpryWare and Activ

29353 Incorrect Year seen on Post Expiration and Custom risk reports in “Long / Short Deltas" section.

29357 Series column (and a few others) in Options Pane is not wide enough initially to show all the contents so you get just some of the text plus ellipses. Widened these columns out.

29362 SBT Order Details and History window comes up completely blank.

October 12, 2011
92.0, Various Revisions and Builds through 92.0.625

22892 Disc Rate renamed to “Diff Rate" to minimize confusion.

27238 Risk report matrices that now include the expiration day in the headers had the column headers and column contents not lining up the same, making them hard to read.

27621 Revamped Book Risk columns.

- Added columns: PremOvPar, Open P/L $, Day P/L $
- Removed Columns: Long Calls, Short Calls, Long Puts, Short Puts, Options
- Renamed "Bullish Pos", "Bearish Pos" to "Bullish Opt Pos", "Bearish Opt Pos"

Current column layout looks like this:

- Tab
- Price

- Net Change
- Delta
- Gamma
- Theta
- Vega
- Rho
- Theo Edge
- PremOvPar – *(Premium Over Parity)*
- Open P/L $
- Day P/L $
- Net P/L $
- U/L Pos
- Calls
- Puts
- Bullish Opt Pos - *(Total Quantity of Long Calls + Short Puts)*
- Bearish Opt Pos - *(Total Quantity of Short Calls + Long Puts) * -1))*

Tab	Price	Net Change	Delta	Gamma	Theta	Vega	Rho	Theo Edge	PremOvPar	Open P/L $	Day P/L $	Net P/L $	U/L Pos	Calls	Puts	Bullish Opt Pos	Bearish Opt Pos
TOTAL			2017	97	-10	763	502	-3963	7061	539	0	539	31	12	57	67	-112
ELX.1234 (ELX.)	8.64	0.03	800	-0	0	-0	-0	177	-75	-95	0	-95	25	-8	17	0	-23
PEP.1234 (PEP.)	63.66	1.16	1078	41	-7	227	1757	-1177	-902	750	0	750	-8	14	16	31	-33
KO.1234 (KO.)	68.65	0.44	139	56	-3	536	-1254	-2962	8038	-116	0	-116	14	4	24	36	-56

28541 Added a new column called “ExpDate" that contains the actual expiration date (as shown in the Option Classes tab of Theoretical pricing properties for each class) of each option pair and made it accessible via DDE and automation. The format of the date is MM/DD/YYYY, e.g. “12/17/2011”.

28894 Corrected issue where changing the AM/PM expiration setting for option series through automation wasn't working properly - it appeared to not change the correct User Defined source.

29081 Zoom setting was getting removed from standard screen formats on double clicking a column and hitting cancel on the column properties window

29174 Corrected issues with Hedge price (and resulting theos) updating much slower than the underlying price.

29232 “Translate OPRA Symbol" checkbox functionality was working incorrectly with indices that use special characters on the data feeds (e.g. “=SPX”, “$SPX”).

29245 “Keep disc rate constant on Int Rate changes" and "Use Rate rules" check-boxes settings were not getting saved after reloading position.

29249 Incorrect data was being shown in Position By Strike (“By - Strike") section of Custom Risk Report for Total and ESP values for Calls and Puts.

29251 When changing the source for Models and then changing AM/PM expiration settings via automation, the position's dirty flag was not set, so you wouldn't get prompted to save the position when unloading it as you would if making the same changes manually.

29261 Changed code to reset Price Adjust in the Options Class tab of Theoretical Pricing Properties to 1 if an invalid entry was made.

29262 Changed code to reset SPC in the Options Class tab of Theoretical Pricing Properties to 100 if an invalid entry was made.

29263 Changed code to set Price Adjust in the Options Class tab of Theoretical Pricing Properties to the current setting for that specific option class when a different option class is selected after making changes to another option class (rather than the value set for the first option class changed).

29269 Corrected bug in Option Pairs Add method in automation that prevented adding an option and could also crash VRA

29284 Revise Get Latest Version" and "About Valdi Risk Analytics" selections under Help..."

29295 Corrected VRA date selection bug that allowed invalid risk dates to be set.

September 6, 2011
91.9, Various Revisions and Builds through 91.9.0.622

28858 Fixed issue where text on the SBT Settings pop-up window appeared truncated

28894 Corrected issues with setting the AM/PM expiration setting for option series through automation, including using the correct source of “User Defined”.

28998 Make VRA compatible with new version of GLWin (10.1.4.160 and higher)

29006 Incorrect version number displayed on “Version Warning” pop-up message when loading position last saved with newer VRA version.

29078 Changed error message received when not able to connect to position server to be less confusing.

29085 Increased size of the “Futures Settings” button on Theoretical pricing -> Option Classes tab to accommodate the text label, which was being cut off.

29093 Add the ability to read the AM/PM settlement setting from SpryWare like we currently do for Activ.

29113 Corrected issue where Leaves Quantity was sometimes incorrect in SBT Order Browser window after the exchange busted a previous fill.

29128 Use Black Scholes model when days <=1 for better performance

29137 VRA application would hang and then crash when custom settings were changed in VolSkewSpecification dialogue with no option classes.

29165 Improved dividend date projections used to project dividend dates past the ones explicitly provided by the data feeds, to better ensure that they fell on business days and were more likely to be consistent from one feed to another (note that since different feeds provide different numbers of dividend dates, dividend dates past the first one will still not match 100% of the time between data feeds).

July 26, 2011
91.8, Various Revisions and Builds through 91.8.0.617

Various MHSBT and MH GL Click Event changes. Also

addressed other issues, including:

27238 - Risk Report formatting and printing changes.

27385 Added ability to autoquote to CBOE's new C2 exchange using newer MAQS server

28020 Changed code to automatically use composite symbol for underlying symbol when using the SpryWare data feed (previously would use primary regional symbol).

28640 Corrected problems with how additional underlying symbols were being pulled in using the various data feeds

29039 Corrected problems displaying large prices and the NASDAQ exchange label in the SBT2 order ticket

29040 Change the classic SBT order bar to include the expiration day in addition to the currently shown expiration month and year.

29109 Fixed problems with the AMEX and PCX exchanges in the SBT2 order ticket

29110 Added support for the BATS exchange to the SBT2 order ticket.

29116 Couldn't send a Stop-Limit order from an SBT2 ticket since there was only one field to enter a price and both Stop and Limit prices needed to be entered

29118 Add the expiration day for options to the order description in the SBT Order Browser window that currently only shows expiration month and year and also add it to the Order Details and History window.

29129 Corrected incorrect format of some resend messages sent through MOWER server that caused them to be rejected

29139 When copying information from a previously placed order to the Order Bar (using the BAR button in Order Browser) the new order you send might not have the correct expiration day from the previously placed order.

29146 ARCA is missing from exchange list drop-down in Classic Order bar for Equities

29147 The second price field for Stop-Limit orders is now on the SBT2 ticket, but it's always labeled "Limit Price" even when you have Limit order selected

29148 Sizes of 1000 or greater were being cut off in SBT2 ticket

29149 Changed SBT2 ticket to use exchange abbreviations in SBT2 Order Batch line instead of alphanumeric destination codes used in FIX (e.g. 8/xxxx should be ARCA/xxxx)

29166 Corrected bug where VRA was crashing when trying to send an order to CBOE via CBOEDirect from the SBT2 ticket.

April 9, 2011

91.7, Various Revisions and Builds through 91.7.0.604

27622 Further optimization to improve times to run risk reports

28010 Added click-event to automatically create stock order offsetting current position Deltas

28011 Added two new multi-listed detail view options to change the Series column if:
1. Days to Expiration within the amount specified, default is 3.
2. Expiration date is not the 3rd Friday of the month or the following Saturday.

28024 Added Get and Put access to AM/PM option settlement type through automation

28047 Added Get and Put access to stkRoundOffQuantity through automation for more accurate number of shares for Trades table records for equities

28299 Changed Trade Log window format to include specific expiration day in Series column

28579 Changed Get Rate / Get StockRate automation calls to use specific expiration days to better handle weekly and quarterly expirations.

28581 - TOPO fix for bad symbol loading problem

28654 - Rebuild option chain on a symbol reload to keep profiles in sync when OTC's are in the position

28684 - Added quoting messages to be sent to plugins: For
Fill Event: ORDER_FILL_EVENT
For Busted Event: BUSTED_FILL_EVENT
For Correction Event: CORRECTION_FILL_EVENT (PHLX only)

March 25, 2011
91.6, Various Revisions and Builds through 91.6.0.601

Made changes to correct for Out Of Memory errors in certain cases and added MHD optimization. Also

addressed other issues, including:

27065 Weekly options for @ES with EW1, EW2, etc. roots don't show up in MH with SpryWare even though you can see them in TableViewer when requesting the option chain (and they also show up OK with Activ)

27510 Added autosweep functionality with TOPO for PHLX autoquoters

27622 Added optimization to correct problems with risk reports taking too long to run

27637 Added ability to send stock order via click event from MH 91.5 application to Valdi EMS order ticket (GL Trade).

27716 Incorrect moves in delta when stock goes ex-dividend using LRHybrid model.

27783 Fixed issue with decimal portions of some strike prices (e.g. 33.0100 in TMF options) not being included in strike price in Series column

27814 Fixed Break Report Call/Put display problem – Put option breaks were not displayed

27850 When sending quotes on multiple options at same time, some were not getting sent on to the exchange

27956 Corrected problems with using custom Interest Rate source

28061 corrected issue where upgrading over older 91.6 build would not remove old Add/Remove Programs Uninstall key

28229 Fixed issues in Break Reports to show day of expiration and also handle multiple series expiring in same month and year (but different day) correctly.

28264 Fixed crash during book load related to TOPO data

28329 Added option root to break reports for more clarity

28347 Fixed issue where Click Event on equities was not bringing up Classic Order Bar as it should

28581 - Fixed XAU bad symbol TOPO crash

August 6, 2010
91.5, Revision 0, Build 564

As of version 91.5, the software formerly known as MicroHedge ("MH") or MicroHedge 4 ("MH4") is now called Valdi Risk Analytics ("VRA"). Many references to MicroHedge such as the MH.INI file and various registry entries will continue to be used for the immediate future but may change at some point.

23392 On loading a book with "Unadvise Inactive Tabs" enabled, the tabs besides the first one don't automatically get unadvised (Thomson only).

23871 When printing the front screen using the Print button, MH will sometimes show a print error and then print many blank pages.

23978 Add settings in QuoteEdge and MH4 to allow penny quoting at all option price levels.

24716 Changes in NBBO filter window of MHToolbar for BATS exchange were not saved properly (Thomson only).

24799 Windows 7 operating system support (32-bit MH4).

24851 Removed remaining old unsupported data feed code.

25024 Removed unnecessary "Import closing prices" menu item.

26312 Corrected Call/Put indicator on TRADE INFO EVENT messages logged in MH*.MLF files (messages were being handled correctly internally).

26756 Corrected calculation for bDays to correctly handle December 31st as a non-holiday.

July 14, 2010
91.4, Revision 0, Build 559

23604 (further work) Corrected problem where binary index futures hedged with futures would sometimes change exericise back to American/European on position reload.

25080 Added support for option ALGO's to SBT2 order ticket (new MHSBT 1.3.0.301 version included in this MH build)

June 30, 2010
91.4, Revision 0, Build 557

Addressed issue with creating install.

June 29, 2010
91.4, Revision 0, Build 556

26350 Further work on OTC bugs.

25989 Corrected problem where applying changes to all option classes with a specific root could affect other option classes as well

June 18, 2010
91.4, Revision 0, Build 553

23604 Corrected problem where binary index futures hedged with futures would sometimes

change exericise back to American/European on position reload.

20179 Added an alert for market maker's when they fall below the 60% quoting requirement. (correction to initial fix in previous build)

26144 Corrected problems with Trade Info Events on options being processed correctly for autoquoting plug-ins when using update cache

26145 Corrected problems with Trade Info Events on options showing incorrect trade conditions for autoquoting plug-ins when using update cache

May 28, 2010
91.4, Revision 0, Build 551

25644 -Added back missing information in Trade Detail of Control Record in Trade Log window

24846 -Created option for MH to only send one underlyer calculate to AQ plug-in instead of one for every option in the chain. Additional logging added since initial changes in 91.4.0.545.

24465 Corrected Vega discrepancies between 4.62 and newer 91.x versions.

23605 Correct problem that Theoretical Values don't immediately get recalculated when changing Exercise type to Binary.

20179 Added an alert for market maker's when they fall below the 60% quoting requirement.

May 11, 2010
91.4, Revision 0, Build 547

Addresses BT 25677 – Memory leak when running MicroHedge with the data feed update caching disabled.

September 29, 2009
90.2, Revision 4, Build 458

Addresses BT 22297 - Removing 'additional' risk fields via display rows it does not save. v90.2 444.
Correction for 18260.

September 23, 2009
90.2, Revision 3, Build 454

- [BT 22088] – Merge completion.

September 22, 2009
90.2, Revision 2, Build 452

- [BT 22088] – Fixed negative interest rate bug.

September 17, 2009
90.2, Revision 1, Build 450

- [BT 22088] - stockrate plugins are now updated properly in the theopricing window under interest rates.

September 10, 2009
90.2, Revision 0, Build 444

The main functionality changes since 90.1 are:

- [20597] Additional values added to Customizable Risk Pane (can display original Greeks, Additional Greeks (listed below), and/or P&L totals):

Alpha	Total Alpha for Position
WtVega	Total Weighted Vega for Position
PP	Total Premium Over Parity for Position

- [20596, 20597] Additional columns added to Options Pane for Alphas and Weighted Vegas (along with position totals for Alphas, Weighted Vegas, and Premium Over Parity in Risk Pane as described above for [20597]) – the cAlpha and pAlpha columns had been previously added but the calculation of them is corrected in this release:

cAlpha	Alpha for that Call pAlpha
	Alpha for that Put tcAlpha
	Total Alpha for that Call = cAlpha * cPos * OptionContractSize
tpAlpha	Total Alpha for that Put = pAlpha * pPos * OptionContractSize
cWtVga	Weighted Vega for that Call = cVga * SQRT(30 / Days) OR = cVga * SQRT(30 / bDays)
pWtVga	Weighted Vega for that Put = pVga * SQRT(30 / Days) OR = pVga * SQRT(30 / bDays)
tcWtVga	Total Weighted Vega for that Call = cWtVga * cPos
tpWtVga	Total Weighted Vega for that Put = pWtVga * pPos
tWtVga	Total Weighted Vega for that Strike (Call + Put) = cWtVga + pWtVga

And the totals added to the Risk Line are:

Alpha	Total Alpha for entire position = SUM (tcAlpha) + SUM (tpAlpha)
WtVega	Total Weighted Vega for entire position = SUM (tWtVga)

PP Total Premium Over Parity for entire position
= SUM (cPP) + SUM (pPP)

- [20598] Added additional Risk Report design, “Post-Expiration”, that simulates the position risk as of the Monday after the next monthly expiration, with expired options converted to underlying positions.

- [21335] Added keyboard shortcuts for the first 6 Volatility curve choices under "Set Vol Curve To …":

  ALT+1 Average Implied (AIVol)
  ALT+2 Average Implied (AIVol) (with zero bid adjustment)
  ALT+3 National Best Average Implied Volatility (AIVolNB)
  ALT+4 National Best Average Implied Volatility (AIVolNB) (w/0 bid adj)
  ALT+5 Average Implied Best Fit (AIVol)
  ALT+6 National Best Avg Implied Best Fit (AIVolNB)

- [18260] Added support for various LIFFE and ICE products via Activ. ICE products (e.g. @CC) will work as normal futures work since that’s a US exchange. LIFFE products (e.g. @C – Rotterdam Coal) and other European futures need to be entered as a position initially using the F2 Symbol Entry dialog and the user will need to check the new “European Futures (New Positions Only)” checkbox at the bottom of this window when entering the position name (the checkbox will be grayed out unless you’re using Activ and until you enter the “@” character to start entering the future symbol).

  This will force MH to request the future as a European Future from Activ. Once you save the position, it will be saved as a European Future, and you can load it like you’d normally load any position from that point on and it will continue to show the European Future data.

  You can create both a US and European Future position with the same symbol, but the position names would have to be different (e.g. “@C.USER1” for the Rotterdam Coal from LIFFE and “@C.USER1-CORN” for Corn from CBOT).

- [19251] Increased default size of configurable data feed update queue to 300,000 to increase performance.

- [20569] Added “New Spread” function to the MHToolbar Spread Calculator window to clear the spread information completely from the window in preparation to creating a new spread.

- [20712] MH running with the Thomson ONE data feed now works with Liquid Point software with the option click event functionality.

- [21093] The Liquid Point order ticket now is correctly a Buy or Sell ticket if a Bid or Ask cell was clicked on in MH for the click event. This requires Liquid Point software ver. 1.2.1570 or higher.

Additional fixes for previously reported issues include:

- [20085] Corrected issues with automatic position server login getting stuck on and also not getting prompted again for login info if you try to log back in again.
- [20324, 20807] Corrected issues with the Intraday Decay Offset window in MH not allowing settings up to 5.0 days.
- [20445] Corrected issue where the user couldn't enter a symbol-only (i.e. as opposed to a position) load of a tab in MH when not logged into a SQL position server, using a period after the symbol (e.g. "IBM.").
- [20530] Corrected issue where MHToolbar Spread Calculator window was not closed when user selected Exit from File menu.
- [20570] Removed keyboard shortcuts from the MHToolbar Spread Calculator window that are simply sent to main MH window anyway.
- [18727, 21190] Improved logic for the NBBO exchange mix determination for Activ users on composite-only feeds so composite is included in NBBO when it's the only exchange returned.
- [21239] Changed logic for "Request Exchanges" setting in F2 window to only change the current MH instance default when the radio button setting is changed (and not on specific symbol/position entries with spaces to request specific exchanges).
- [21284] Corrected inconsistency with the Trade Date change overnight introduced in 90.0. Now the trade date will always increment by one at midnight as it used to in 4.62.
- [21363] Enabled the Book Risk window when only symbols/positions without options are entered and changed code to include these tabs in the Book Risk window.

July 13, 2009
Revision 5, Build 436

- [21138] Fixed ctrl rec changes checker bug in symbol defaults check.

July 10, 2009
Revision 4, Build 435

- [21138] Fixed symbol defaults bug.

July 9, 2009
Revision 3, Build 434

- [21102] Corrected problems with Click Event.

July 6, 2009
Revision 3, Build 433

- [21066] Added 2 missing files (MSVCP71.DLL and MSVCR71.DLL) required to work with Activ that were usually already on machine.

- [20815] Removed trade matching change made in previous build due to problems caused with more typical AltSym variant of just option root.

June 30, 2009
Revision 3, Build 432

- [20815] Trade matching fix to try to allow AltSym's without space padding in trade import files.

June 29, 2009
Revision 2

- [20856] 64bit Activ bug fix continued, fixed bug with workstation process identification.

June 26, 2009
Revision 1

- [20815] Trades not hitting MH blotter bug fix.
- [20856] 64bit Activ bug fix.

June 15, 2009
90.1

The main functionality changes since 90.0 are:

- [18772, 19457, 19467] Click event functionality with GL Win software for option orders allows users to send option information from MH to a GL Win order ticket with a single click
- [18785, 20634] Click event functionality with Liquid Point software for option and spread orders allows users to send option information from MH to a GL Win order ticket with a single click or through the MH Toolbar Spread Calculator window
- [5142] Option position size added to the SBT2 ticket
- [14857] Existing User Defined Yield Curve values can now be changed via automation
- [19280] CTRL-N shortcut to open another MH instance now working
- [19767] Btrieve position server status indicator now consistently says "Using Btrieve"
- [19901] Book Sweep default size of 10 for PHLX autoquoters
- [18997] Better support for installing MH to the C:\Program Files directory
- [19919] Added more complete MH version information to MHDBWIN log messages when MH is started
- [19863] Added more robust Sputnik logging

Additional fixes for previously reported issues include:

- [19771] Btrieve position server status indicator no longer disappears when loading a book

- [19921, 19932] Corrected issues with filtering to primary exchange with Activ and Thomson using MH Toolbar
- [20088] Corrected problems with missing files for MH Toolbar during MH install
- [19169] Corrected issues with Symbol Default Profile records not being managed correctly by Control Records Checker thread
- [19177] Corrected some discrepancies between Book Risk and Risk Report Long Cal/Put and Short Call/Put figures
- [19234] Corrected crash that could occur when importing a position to a position server when logged in as a normal user
- [19409] Corrected issue where Interest rates could be inconsistent between Models Pane and Theoretical Pricing Properties
- [19468] Removed bogus futures series that could appear in display when using Activ
- [19469] Corrected incorrect display of primary exchange in MHDBWIN log messages
- [19516] Corrected problem with logging correct version of Activ client in Sputnik surveys
- [19714] Corrected problem where current mark would not get set to previous mark value when bid/ask was cleared
- [19803] Corrected problems with displaying correct futures exchange codes in Options Filter window with Activ when “Display Single Letter Exchange Code” option was enabled
- [19919] Added more complete MH version information to MHDBWIN log messages when MH is started
- [20631] Corrected problem with “Check for Profile Change” not working correctly
- [20647] Corrected problem with look-up to Option Pane on receiving trades from data feed

March 31, 2009
90.0

The main functionality changes since 4.62 are:

- [various] Faster pricing and more accurate greek numbers with new Leisen-Reimer option pricing model
- [3159] Provides new modeling for intra-day decay with use of fractional trading days up to 5 days - exceptionally useful during expiration week
- [3819] Provides separate interest rates can be used for options and underlying
- [3454] Supports odd lots on Underlying symbols and allows underlying sizes to be displayed as either Shares or Lots

- [various] Values and models risk for Binary options
- [various] Uses break reports to track discrepancies between user's positions and what clearing firm knows
- [15244] Restored functionality of Activ applets from right-click menu (requires Activ 1.8.2.x client)
- [16614] MHToolbar primary/all exchanges filter toggle now works with futures positions
- [14126] Added various automation/SDK functionality
- [17561] Exchange Ask quotes of 0.00 on an option now moved to bottom of sorted list in SBT2 Order Ticket
- [18560] Exchange selection in Default Settings is now 3-way: All exchanges, Composite only, or Regionals only
- [17291] NASDAQ exchange added to SBT2 Order Ticket when using Thomson One
- [15189] Allow easier entry of one value for all months for Volatility Matrix in risk reports
- [19466] Added ability for MicroHedge4 90.0 client to detect if user attempted to log into a position server running older incompatible versions and disallow login to avoid potential problems

Additional fixes for previously reported issues include:

- [3466] Corrects problem where MH could lock up if you tried to load a position while the list of positions was still being loaded
- [5072] Now uses 1000.0 as a maximum volatility value for cases where volatility would formerly display as much larger numbers close to expiration and when option is very far out of the money
- [11909] Corrects problem where volatilities set using MHToolbar would switch back to previous values when a changed tab was selected
- [13075] Corrects issue where “Expand Requests to include all available exchanges” was incorrectly available in the F2 symbol entry window with SpryWare, Activ, or Thomson One
- [13809] Corrects problem where, when a constant interest rate was being used on all months, reentering it would not immediately show it being applied across all months
- [14000] Corrects problem where trade entry window wasn’t showing a title bar so it was not movable
- [15807] Changed Help | About menu “Get Latest Version” link to provide a link to current MicroHedge software download web site
- [18485] Corrects problem where clicking on Tools menu in MicroHedge would immediately cause the Autoquote Log to pop up if it was minimized

- [18733] Corrects problem where SpryWare DLL was loaded in memory even when other data feeds were being used

- [19339] Corrects problem with “assertion failed” messages appearing in MHDBWIN window with F2 window or regular/verbose debug log mode window open